

IMPEACHMENT.

Will the Inventor Be Tortured by It?

Secretary Boutwell in a Tight Place.

The Ways and Means Committee Propose to Investigate the Syndicate Operations.

Violations of Law Admitted—Startling Disclosures.

A Twenty-nine Million Dollar Job.

National Bank Certificates Received at the United States Treasury in Exchange for Bonds—Twenty-six Million Dollars from a Single Bank—Mr. Boutwell's Defense—Our Treasury Clerks in Europe—The Cost, Cause and Effect—Treasury Defalcations—The Treasury "Ring" To Be Smashed.

WASHINGTON, Dec. 18, 1871.

Secretary Boutwell is becoming seriously alarmed at the strong indications of efforts for his impeachment, and, in view of the proposed report of the Ways and Means Committee giving a full account of the syndicate operations, is preparing to answer the demands of the committee in reference to the matter.

It is frankly admitted by high officials at the Treasury Department that, in order to put the loan upon the market at home or abroad, the Secretary did not observe any of the laws relating to the sale of bonds, and that he violated the provisions of the act of Congress, approved July 14, 1870, and January 23, 1871, which expressly forbid any increase of our bonded debt or the payment of more than one-half of one per cent commission to agents or the sale of bonds for less than their par value in coin.

In the following words—

But nothing in this act, or in any other law now in force, shall be construed to authorize any increase whatever of the bonded debt of the United States.

SECTION 2.—And be it further enacted, That the Secretary of the Treasury is hereby authorized to sell and dispose of any of the bonds issued under this act, at not less than their par value for coin, and to apply the proceeds thereof to the redemption of any of the bonds of the United States.

And, known as five-twenty bonds, at their par value, or he may exchange the same for such five-twenty bonds, at the option of the Secretary.

And a sum not exceeding one-half of one per cent of the bonds herein authorized is hereby appropriated to pay the expenses of printing, issuing, advertising and disposing of the same.

MR. BOUTWELL'S VIOLATIONS OF LAW.

It is absolutely necessary here to recapitulate the most flagrant of Mr. Boutwell's violations of law, though the Herald readers must be familiar with the larger portion of them, but not with the essential particulars, which will be found further on.

Two hundred million dollars of the new bonds, a little over one-half of the amount authorized by Congress, have been put upon the market and disposed of; but at what cost? The answer is given in Mr. Boutwell's own organ in the following words—

Mr. Boutwell's plan of funding the national debt has had a pretty fair trial. The sum and substance of the Secretary's success is the funding of \$200,000,000 of five per cent bonds, at a cost of one and a half per cent to the "syndicate" of foreign bankers who have agreed to take the loan. And the bonds are now on the market, and the aggregate cost of printing the new bonds, advertising, explaining and commencing the sale, is estimated at \$200,000,000, making the \$200,000,000 at five per cent is \$2,000,000.

It must be borne in mind that this \$2,000,000 has been paid up by Mr. Boutwell, not for negotiating \$200,000,000 of bonds sold for coin, but mainly to pay favorites for handling one set of bonds over their counters and taking back another. At this rate \$200,000,000 will be expended in converting the amount authorized by Congress. At this rate \$200,000,000 will be expended in "explaining, advertising, commencing and commencing" the sale of the bonds, and the entire loan can be converted for conversion is all there is of it.

CONGRESS APPROPRIATED A SUM NOT TO EXCEED ONE MILLION DOLLARS TO PAY THE ENTIRE EXPENSE OF CONVERTING THE \$200,000,000 FIVE PER CENT BOND INTO COIN. THE MARKET LAST SPRING OFFERED THE NEW BONDS AT WELL AS HAD EXPENDED FOUR TIMES THE MAXIMUM ALLOWED BY LAW. HEREIN HE VIOLATED THE LAW, AND THE ENTIRE LOAN WAS CONVERTED INTO COIN AT A COST OF FIVE PER CENT.

CONGRESS EXPRESSLY PROVIDED THAT THE EXPENSES OF THE CONVERSION SHOULD NOT EXCEED THE EXPENSES OF THE SALE OF THE BONDS. BUT THE SECRETARY HAS EXPENDED MORE THAN FIVE TIMES THE MAXIMUM ALLOWED BY LAW.

THE SECOND VIOLATION.

The law of Congress expressly forbids any increase whatever of the bonded debt of the nation.

It is notorious that Secretary Boutwell increased \$200,000,000 of the five per cent bonds before, months before, calling in a like amount of six per cent bonds. Under the head of "five per cent bonds," the Secretary gave \$200,000,000 as the total amount of new five per cent bonds issued, and the amount of the old six per cent bonds being retired for redemption.

THE THIRD VIOLATION.

It is notorious that the Secretary, by hook and crook, actually obtained the new bonds at a cost of one and a half per cent, while the law provided for not less than two per cent.

THE FOURTH VIOLATION—A KING JOB.

The Secretary of the Treasury is authorized only to exchange the new bonds for old bonds or sell them for coin.

But the Secretary has done more than this. He has taken millions upon millions of dollars of national bank certificates of deposit in exchange for new bonds.

On the 11th of September last the Treasury Department had \$29,928,400 of these national bank certificates of deposit, received in exchange for the new bonds. I want to say that the Secretary has taken \$29,928,400 of these national bank certificates of deposit in exchange for new bonds.

It is understood at the Treasury Department that Secretary Boutwell would hold the certificates three months, and, at the end of that time, if the bank was not ready to take them, he would turn them in to the Treasury Department, and the Treasury Department would be obliged to take them.

But the worst feature of this transaction is its fraudulent character. The law of Congress which requires the new bonds to be exchanged for the old or sold at not less than their par value.

Certain it is that national bank certificates are not coin in the meaning of the law. If Congress had intended that Secretary Boutwell should exchange a large amount of national bank certificates for new bonds, it would have so provided.

THE COMMITTEE OF WAYS AND MEANS ALSO INQUIRE HOW AND BY WHAT AUTHORITY OF LAW SECRETARY BOUTWELL GAVE SOME THIRTY-THREE TREASURY CLERKS A LARGE AMOUNT OF NATIONAL BANK CERTIFICATES OF DEPOSIT IN EXCHANGE FOR NEW BONDS.

Many of these clerks hold responsible positions in the department, the duties of which during their absence in Europe were performed by inexperienced persons, and in some cases, incompetent substitutes.

These defalcations in department business, as shown by the recent startling disclosures, is the natural result.

It was necessary to send these thirty-three clerks to Europe to carry orders to the syndicate, no reply at all. The bonds, if stolen or lost, would have to be replaced by the Treasury Department, and the Treasury Department would be obliged to take them.

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GRAND DUKE ALEX.

His Visit to Ottawa as the Guest of the Governor General of Canada—Public Demonstrations Deferred Owing to the Illness of the Prince of Wales.

Statement in Behalf of the United States.

The United States Government's Position on the Question of the Neutral Rights of the United States.

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THE ALABAMA CLAIMS.

Meeting at Geneva—The Tribunal of Arbitration.

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